

Back in My Day, Young'un...

As the saying goes, kids these days never had it so good. Monty Python made a great sketch based on this idea: old men complaining about the young people of today and competing as to who had the most uncomfortable upbringing. To paraphrase, “back in my day I had to walk to school and back, uphill both ways, after getting up half an hour before I went to bed to clean the lake we lived in”.

Perhaps, however, we need to change that cultural narrative. According to [Forbes](#), drawing on data compiled by the Pew Centre and analysed by the Financial Times, there are a number of ways that the current generation, the Millennials (18-33 year olds), have it worse than the Gen Xers or the Baby Boomers in the USA. Using a “cohort analysis” and comparing 18-33 year olds of today with similar age groups of earlier generations, the data compares apples with apples.

Unfortunately, according to Forbes, the resulting picture “is not very pretty”. It shows a cohort of young people who are simply put, less engaged with society.

- The employment rate of Millennial males is slightly below 70%, about 10% lower than the comparable rates for the previous generations.
- The difference in home ownership rates is even greater. In 1981, baby boomers had a home ownership rate of 37% and in 2000 Gen Xers had a similar rate. However, in 2016 the Millennials only had a rate of 24% – two-thirds that of their earlier counterparts.
- The average student loan burden has increased by 63% in the decade to 2016. The average debt is now around \$35,000.
- At the same time, the ability to pay that debt off is declining. For those born in the 1940 and 1950s, there was a 75-90% chance that they would out-earn their

parents. The similar odds for those born in 1980 or later have fallen to 50-50.

- (Extremely surprisingly) maternal mortality rates for young women has increased from the Baby Boomers to the Gen Xers and again to the Millennials.
- The proportion of women in high-paying STEM (science, technology, engineering and mathematics) occupations has dropped from 25% in Gen X to 20% for Millennials.
- The suicide rate for young women in the Millennial generation has increased to 6.3 per 100,000 up from 4.4 per 100,000 in Gen X.
- Women's rates of imprisonment has grown 10-fold between the Baby Boomers and Millennials.
- On the positive side, the teen birth rate has dropped to historic lows.
- Also positively, the share of young women smoking has dropped sharply for Gen X and Millennial women.

However, overall the outlook is bleak. Employment, generational income improvement and home ownership is down, suicide rates and student debt is up. Is this not a picture of society fraying at the edges? Or at the least, weakening from the previous generation? And is not time to start revisiting some of those tired tropes about "back in my day..."?

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